

WORTH A MILLION IF MANAGED RIGHT.

Joseph Richardson Testifies
About Westchester Water Company.

YEARS OF EXPERIENCE.

Wants Mr. Crow to Keep Out of
the Courts and Attend to
the Business.

HAS EXAMINED THE PROPERTY.

Made a Contract with the Company by
Which He Was to Negotiate the
Loans Necessary to Carry on
the Work of Construction.

The trial of the suit of Moses R. Crow against Mrs. Maria H. Hotchkiss, Joseph Richardson and several trusts, which was resumed in Part III. of the Supreme Court yesterday, the suit is to recover bonds of the New York and Westchester Water Company of the face value of \$8,000,000, which, it is said, Mrs. Hotchkiss and Mr. Richardson were given on an agreement to furnish enough money to complete the building of the company's plant. Mr. Crow wants the defendants either to furnish additional money or to give up the bonds. The defendants claim that Mr. Crow has failed in his part of the contract. Mr. Richardson was put on the stand yesterday and was subjected to a long examination by Mr. Bien, the attorney for Mr. Crow. He admitted he had entered into a contract with the company in May, 1896, by which he agreed to negotiate loans on various securities to be given him, and to look after the work of securing the property held by several smaller water companies, whose plants the New York and Westchester Company purposed to absorb. In carrying out his part of the agreement, he secured a loan of \$50,000 from the Western National Bank, giving as security some bonds of the water company and of several railroads, which he received from the representative of Mrs. Hotchkiss. Afterward, he said, he had taken the securities from the bank and had placed them with the Manhattan Trust Company, through which subsequent loans were secured.

"Where did you get the money which you put into the company?" asked Mr. Bien.

"I got it; but it did not come from Mrs. Hotchkiss," replied the witness.

"That is the first money mentioned in this case which did not come from Mrs. Hotchkiss," broke in Elhu Root, who represents her interests.

"Yes, and who got \$4 for every \$1 she put in," retorted Mr. Bien.

"In paper," sarcastically replied Mr. Root.

"But payment was offered her in full for the paper," said Mr. Bien.

"It never was," Mr. Root declared emphatically.

Then Justice Lawrence quieted them, and they went back to the witness. A paper was shown him, and he was asked if he had ever signed it. This he denied.

"He has that your signature which appears on the acknowledging receipt of those bonds of the water company?" asked Mr. Bien.

"It looks like my signature, but there is something wrong with the paper," replied Mr. Richardson.

"Did you ever examine the works of the plaintiff company, make an estimate of their value and report to Mrs. Hotchkiss?"

"Yes, I did," replied Mr. Richardson. "I do not remember just when it was, but I went over the works and travelled pretty nearly over all the grounds which the company supplies with water. I told Mrs. Hotchkiss that the property was a good one, provided it was managed properly. I still think so."

"You have had experience which makes you a competent judge of the value of water works and their sources of supply?"

"I have been in the business all my life," replied Mr. Richardson. "I helped build the first Croton aqueduct and assisted in the building of the water works at Philadelphia, Bridgeport, New Haven and a number of other cities, besides planning the water works by which the Union Pacific carries its supply up a distance of 9,000 feet."

Q. What do you think of the company's plant as you saw it?

A. I think it is a valuable plant if managed properly. I have told Mr. Crow on several occasions that I have advised him to keep out of the courts and devote his time to the company. I told Mrs. Hotchkiss that about \$100,000 was needed to make the company a complete success. By this I mean to complete its plant so that it could carry water to the Harlem River, as I am told it has the right to do.

Q. What do you think is the value of the present plant?

A. If all that I saw is paid for I should think it worth about \$500,000. I know that if Mr. Crow will make the company a complete success, it will be worth a great deal more.

Q. How much of the value of the plant as you saw it?

A. When I looked over the company's plant, I saw that the source of the water supply was small running streams. One of these, which is close to where the water tower located, is called "Boiling Brook." If that water were used it would be pure, the stream would be worth a great deal more than the present one.

Q. How much of the value of the plant, I included also a gravel bed from which pure water can be obtained, and which is worth at least \$100,000 if properly cared for. There were other streams which I also included in the \$500,000 estimate. Those I have named are the most valuable. They have not been fully improved as yet, and I do not know that the company owns them, but as they were worth a great deal more than the present one, I judged that they were part of the property.

By this time Mr. Richardson, who is old and infirm, was nearly exhausted by the examination, and he was ordered to rest. Court was adjourned until this morning.

PREPARING CLEVELAND'S HOME

Workmen Busy on the President's Property at Princeton.

Princeton, N. J., Feb. 3.—A force of workmen are engaged upon the Cleveland property at Princeton, and it will be ready for occupancy in about three weeks.

It is understood that Mr. and Mrs. Cleveland will come directly from Washington on March 4 and take up their residence in their new home here. They will be accompanied by Private Secretary Thurston, who, after seeing them established, will return to Detroit and resume his law practice.

Soon after they have taken up their residence in their new home the Clevelands will give a reception to the residents of Princeton, and it will be followed by a reception to the Clevelands by the prominent residents of the country.

UNCLE SAM ROBBED OF RARE STAMPS.

Arrest of a Land Office Clerk
May Solve What Has
Been a Puzzle.

HE HAD \$5,318.82 WORTH.

Stolen from the Government by
Employees to Sell to
Collectors.

KIND USED BY OFFICIALS ONLY.

Colman Had Received the Stamps
from a Nassau Street Dealer
When He Was Seized
by Inspectors.

The Post Office authorities here have a case in hand, which, so far as is known, is unique in the history of the department. For some time Government stamps have been in possession of philatelists, who purchased from dealers in the usual way as rare stamps. These stamps can only be used by Post Office officials, and it is illegal for outside parties to have possession of them uncancelled.

It has been a mystery how the stamps came into circulation among philatelists. Perhaps some light can be shed on this



Hamilton F. Colman, Who Was Arrested with Stolen Stamps.

The prisoner is a clerk in the General Land Office at Washington. He had in his possession yesterday over five thousand dollars' worth of stamps. These stamps are very valuable to collectors, as they are used only by postal officials. Some of them, uncancelled, have been stolen recently and sold to philatelists by dealers. Colman says he received those found on him of a dealer. The inspectors think his arrest may solve what has been a puzzle to officials—how these stamps were obtained.

point by Hamilton F. Colman, a clerk in the General Land Office in Washington, who was arrested in this city yesterday morning with uncancelled Government stamps of the face value of \$5,318.82 in his possession.

Had \$5,318.82 Worth of Stamps.

Colman was arrested by Post Office Inspectors Morris and Jacobs, at Barclay street and Broadway. The arrest was due to a telegram received from Washington ordering it. Colman, who is about thirty-eight years old, small and slight, with a blond mustache and pointed beard, took his

Colman was arrested before United States Commissioner Shields, and held in \$3,000 for examination on February 10, at 2 p. m.

The charge accuses him of having on February 3, 1897, unlawfully, wilfully and knowingly received from Rudolph F. Albrecht twenty-six sets of newspaper and periodical stamps of the United States, uncancelled. Whether or not a regular business has been done for years in stealing and disposing of these stamps to collectors the post office officials are trying to find out. There was a rumor that \$100,000 worth of these stamps had been stolen, but the circumstances before the arrest of Colman make this unlikely. The Government loses nothing but the expense of printing the stamps.

Rudolph F. Albrecht is a dealer in rare stamps at Nassau and Fulton streets.

Got Them of a Dealer.

"Some time ago," he said yesterday, "I received from A. T. Townsend, a stamp dealer and philatelist at Washington, D. C., a consignment of uncancelled stamps, known as newspaper and periodical stamps. The philatelist papers recently printed articles stating that it was against the law to have these stamps in one's possession uncancelled, and I accordingly notified Mr. Townsend that I did not want anything to do with the stamps. I also recalled all the stamps of the kind that I had sold to philatelists."

Mr. Townsend then, says Mr. Albrecht, sent Colman, who appeared to be his man of business, to this city to get the stamps. Colman received them from Albrecht, and was arrested shortly afterward. He says he did not steal them, but that he was told they were originally procured

from Albrecht. He said that he had sold them to philatelists.

Among other things found in Colman's pockets were several envelopes bearing the imprint of Burger & Co., dealers in stamps at No. 53 Nassau street. Mr. Burger said yesterday afternoon that he did not know Colman. I cannot imagine how he came into possession of any of my envelopes.

It is believed by the inspectors that these stamps came from the Bureau of Printing and Engraving in Washington. A set of these uncancelled stamps would bring at

most its face value in the philatelist market.

Washington, Feb. 3.—The Post Office Department authorities believe that the arrest of Hamilton F. Colman, the Land Office clerk in New York today will lead to the capture of a gang of stamp thieves who have systematically robbed the Government for a long time. Fourth Assistant Postmaster-General Maxwell said tonight that the department has strong evidence against Colman, and that other arrests will follow at once.

"Now that we have Colman," added General Maxwell, "we can proceed against other offenders. Developments may be looked for at once."

Colman, the authorities say, had a partnership with A. C. Townsend, a stamp dealer in this city. He left his boarding house this afternoon and could not be found this evening. Colman is popular in the Land Office, where he holds a clerkship, and is said to be well connected. His uncle Norman J. Colman, of Missouri, was Secretary of Agriculture under the first Cleveland administration.

BUCKET SHOPS PROSPER.

Board of Governors of the Stock Exchange
Considering Measures to Prevent Them
from Getting So Much Business.

The "bucket shops" are getting too much business to suit the New York Stock Exchange. What measures to take to cut them off from receiving quotations from the Exchange and clip their wings in other ways is at present agitating the Board of Governors of the Exchange.

A long session of the Governors occurred last evening. While none of them would divulge the matter under discussion, it is known that they are considering a proposition to stop the sending out of instantaneous quotations from the Exchange over the tickers. Just what form it will take has not yet been decided, but it is expected that when the contract of the Gold and Stock Telegraph Company for its ticker service expires on June 30 it will not be renewed.

It is asserted that this proposition will be laid before the members of the Exchange.

Another stock exchange is in embryo. At the regular meeting of the Board of Governors of the Real Estate Board of Brokers yesterday, President William H. Folsom introduced a resolution providing for the issue of the stocks of all corporations of similar business, such as the Improved Dwellings Association, the City and Suburban Homes Company, the Realty Trust, the Title Guarantee companies, the mortgage companies, the plate glass companies, the incorporated building and loan associations, and scores of other corporations not listed upon any of the large stock exchanges, or having quotations at present.

The idea first suggested itself a couple of weeks ago, when ten shares of stock of the Real Estate Exchange were sold at one of the regular "calls" of the Board, a member happening to mention, incidentally, that he had such shares to sell. President Folsom's resolution met with such general favor that it was referred to the Floor Committee, with the request that the report be ready at an adjourned meeting of its Board to be specially held on Monday next.

Another resolution was introduced yesterday that will be of particular interest to mortgage lawyers, who are complaining seriously of the inroads made upon their business by the title guarantee, insurance and mortgage companies. In effect, this resolution invites lawyers to register with the Board the amount they have to loan on bond and mortgage. No registry fee is charged to the lawyer, the borrowing client of the Board member paying all fees and commissions.

An earlier Stevens estate has been sold to an investor living abroad, through George H. Root, at about \$1,000, the southeast corner of Leonard and Elm streets, with a frontage of 104.9 feet.

Abraham Stern has purchased from the estate of Madeline Brommer, at \$34,000, the three-story frame building, 25x100 ft., at the northwest corner of Clinton and Broome streets, and the brick building, 10x100 ft., adjoining, 50x25 ft., No. 185 Broome street.

The Astor estate has been sold to A. Stern and Isidor Jackson, at \$12,500, the property, No. 113 Frost street, at the corner of William H. Hall has sold to Max Freund, through Pollack & Rottmiller, the five lots on the north side of Old Hundred street, 150 feet wide, 100 feet long, and 100 feet wide.

Frederick P. James has sold through Hoffman Brothers, the three-story brick building, No. 115 West One Hundred and Nineteenth street.

The property, No. 612 Fifth Avenue, sold by the estate to Mrs. M. B. Lane, was a leasehold.

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STOCK EXCHANGE FOR REALTORS.

Board of Brokers Has Such
a Scheme in Em-
bryo.

PART OF AN ESTATE SOLD.

Paran Stevens Estate Disposes
of a Parcel of Broadway
Business Property.

\$91,000 FOR SCHAEFER'S BREWERY

New York Life Insurance Company Purchases a Large Corner at
Leonard and Elm
Streets.

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